New York Stock Market

New York, August 17 .- Some slight shown by the stock market to-day, There was little real liquidation except at the opening, when a drive of the shorts, who were more or less the shorts, who were more or less active throughout the session, served to depress prices of many issues to a new low level. From this, the list soon reversed itself, becoming relatively steady shortly before the close, when another selling movement obliterated a majority of the gains, the general level being lower than the preceding day. preceding day.

preceding day.

The most encouraging feature was the buying and resultant strength of Union Pacific, which after seeling down to yesterday's level, suddenly rebounded and by mid-day had gained over 3 points. It surface conditions may be accepted as a guide, buying of Union Pacific to-day emanated from substantial sources which, by the by, have vehemently denied much of the gossip and conjecture recently current and with equal emphasis denounced the selling of Union Pacific as having or sinated in obscure or irresponsible quarters.

selling of Union Pacific as having or ginated in obscure or irresponsible quarters.

United States Steel was another stock that reflected good support at stock that reflected good support at standard grades and the stock was taken in large amounts, as attested in the day's output of 217,000 shares, and the absorption was ascribed to interests entirely conversant with existing conditions in the steel industry.

Taking the market as a whole, however, many stocks displayed a distinct backward tendency particularly St. Paul, Reading, Lehigh Valley, and the Hill issues. This was partly due to the prevalence of a variety of rumors, which embraced fear of further foreign selling, probability of reduced dividends and the potitical situation. The Street was plainly discouraged over the prospects of an indefinite prolongation of the congressional session and the apparent failure of efforts to adjust the labor situation in England. To these were added intimations that suggested further financial difficulties in London and perhaps at continental points.

Certainly the statement of the Bank

points.

Certainly the statement of the Bank of England conveyed no idea of any undue strain. Its proportion of reserves to liabilities increased almost 2 per cent, and was well above the average for the past ten years. The exhibit of the Bank of Vannee was notable chiefly for its reduction of \$6,000,000 in discounts and advances, and the German's banks' statement showed a gain of almost \$7,000,000 in gold. Berlin's market was weak over our situation, and the Paris bourse closed lower at lack of encouragement fro mthis quarter and delay in the Franco-German Moroccan negotiations London was fairly active here, sciling about 15,000 shares in bailances, mostly Union Pacific, Southern Pacific and United States Steel.

Imports for July were slightly larger than in the corresponding month last year, while exports were \$13,000,000 greater. In the way of industrial news the only item of interest related to further curtailment by cotton print mills in New England.

The bond market was easy. Total sales, par value, amounted to \$2,-205,000.

United States Government bonds are

United States Government bonds are changed. Total sales for the day, 804,000

New York, August 17.—Money on call steady, highest, 23-8 per cent; lowest, 21-4; ruling rate, 23-8; last loan, 23-8; closing bid, 21-4; offered, 23-8 per cent. Time loans, casier; sixty days, 23-14[3] per cent, ninety days, 23-21-4; six months, 33-4.

Prime mercantile paper, 41-4-94-4-2; sterling exchange firm, with actual business in bankers' bills, at \$4-8-3-4 for sixty-day bills, and at \$4-805 for demand. Commercial bills, \$4-83-1-4. Bar silver, 57. Mexican dollars, 45.

RICHMOND STOCK MARKET.

By Richard W. Maury.
Stock and Bond Broker, 1915 E. Main Street,
Richardond, Va. August 17, 1911.
SALES AT BOARD.
R. F and P. Div. Obligation-1,60 at 245.
STATE SECURITIES. Bid Asked.

Figure 2. Old C and R. 1932. Since Centuries, 2.1. C and R. 1932. Since RAILROAD BONDS MILROAD BONDS

L. R. R. Con. Tr. (p. c. 95
ind O. Gen'l M. 448; 1892. 154
ind O. Gen'l M. 448; 1892. 154
ind O. Gen'l M. 448; 1894. 154
ind A. Gen'l M. 448; 1896. 154
ind A. Gen'l M. 1895. 1896
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ind A. G. M. 1895. 1897
ind A. G. M. 1895. 1794. 193
item Railway 1st 5s, 1894. 193
item N. C. 188 6s, C. 1914. 193
item N. C. 188 6s, C. 1914. 104
REET RAILWAY HONDS

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National State and City Blank 100 Ning
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Rawings Bank of Bichmend 100 100 100
Kawings Bank of Bichmend 100 100 100
Union Bank at Bichmend 100 100
INSURANCE COMPANIES
Vs. Fire and Marine Ins. 2 100
Misccellanegous
Association 100 8 p. c. 100 118 100 Va.-Cat. Chem pfd * p. c. Va.-Cat. Chem com

BOND LIST.

OPEN AN ACCOUNT WITH The Union Bank

of Richmond

1107 EAST MAIN STREET.

11.00 MAKES A START I PER
CENT. INTEREST

Official Range and Sale of Stocks in New York

Sales.		opon, III	h. Lov	v. Did.	sked sing	Sales.	ankers and Brokers. Stock.	Open.	High.	Low.	Bld. As	sked.
Al	lis-Chalmers		The state of	Cit	74	1 200	Total and a second				Clos	
Al	HS-Chalmers wid		1000	18	20	1,000	Interboro-Met., pfd	41%	4234	4134	4114	42
2.00M A II	natkamated Copper &	6114	5914	.5974	100		Int. Mer. Marine, com	414	4%	434	434	514
****** 3.711	ove, Akri, Chem. com. a	4 6.414	5314	5314	54		International Paper	***	0.00		10	1034
4,400 24 11	ner. Beet Sugar, com. 5	1 6932	51			400	Int. Paper, pfd	****	415.0		47	
T'CKW 54 11	ierican Can	314 914	914			25 500	Kan. City South., com.,	301/8	3013	2935	29%	30%
MU An	nerican Cap, pfd 8	114 8917	81%			100	Lehigh Valley	1624	16412	162	162	16236
400 VI	ner, Car and Foundry, 50	14 50%	5014			400	Louisville and Nashville	143	143%	143	14314	144
An	ner. Car and Founapfd		To the second	116	11514		Manhattan	***		***	133	137
200 An	terlean Cotton Oll &	374 344	5354	5314	54	4,000	Mo., Kan and Texas	any.	3198	36%	331%	31%
200 An	ner. Linseed Oil, pfd. 9	90	28	271/4	28	0.200	Mo., Kan, and Tex., pfd.	***	8.8.0		6514	6754
600 AII	perican Locomotive 3	38	37	37	38	810	Missouri Pacific	4015	1134	40	4014	40%
Am	ier. Locomotive, pfd			104		2 400	National Lead	1916	50%	4934	6.0	50%
200 An	ier. Malt Co., pfd 33	114 2014	3914	39	40	0,000	New York Central	10314	10334	10252	103	1031/4
12200 711	nerican Smelting a	W. 700V	68%	6994	6914	500	N. Y. Ont. and Western	122	100	199 6010	3914	40
200 An	ierican Sugar 113	114 115	11416	1145	11516	19 9/0	Norfolk and Western	1031/2	1034	10314	10314	10334
4300 An	ier. Tel. and Tel. Co., 133	16 124	13314	133%	133%	1 100	Northern Pacific	1184	1194	117	1174	118
59 A11	ierican Tobacco, com. 378	378	376	377	379	7,400	Pacific Mail	29	221/4	28 %	2946	29%
320 An	ierican Tobacco, pfd., 92	1800 380	9214	92	921/4	1,400	Pennsylvania	1201/6	120%	120	12014	120%
800 An	aconda Copper 38	14. 2014	361-	36%	3636	(4.6)	People's Gas	104	10414	10314	10314	10314
3,400 Att	hison 104	1051:	10334			***	Pittsburg Coal, com			2000	18%	10
400 At1	antic Coast Line 121	14 12236	12114	121	10498	100	Pressed Steel Car	31%	31%	3134	3116	32
III Ann	C. L. of Connecticut			60	122		Pressed Steel Car. pfd				99	100
1,700 Bal	dmore and Ohio 102	16234	101%	10114	246	100	HV. Steel Spring com	90	32	32	31	33
3, 000 Hr	ooklyn Rapid Transit, 74	14. 764.	7434		101 78	111,300	Reading	14235	14415	14114	14276	143
SAM C'er	itral Leather, com %	9514	25	74%	500.000	1.000	Republic Iron and Steel	19732	25%	95	2614	2514
4,050 Ca1	nadian Pacific 234	14 23556	232 %	26	2552	100	Republic I. and S. pfd	91	91	91	90	92
a,200 Che	esapeake and Ohio 73	16 7416	7216	234	28414	0, 100	ROCK ISland	9374	267	2514	25%	2576
200 Chi	cago Great Western, 20		20	739	73%	23,25(8)	Rock Island, pfd	4916	50	48	481	4914
1.000 Ch	i., Mil. and St. Paul 113	115	11236	1934	2014		Sloss-Sheffield	1000			di	46
70 Crt	ucible Steel Cor., com. 12	12	12	113	11334	22,200	Southern Pacific	11214	11336	11114	112	11234
311 Crt	icible Steel, pfd 80	% 81	80%	12	1216	2,000	Southern Railway	90	2856	27.84	2814	2814
300 Chi	cago and Northwest, 140	141		804/	51	100	Southern Rallway, pfd.	69	69	6514	60	691/4
1.400 Col	orado Fuel and Iron. 28	1 29	140		1413/2	170	Standard Oil	601	602	6001	60014	60272
190 Col	orado and Southern. 49	1914	2776	28	291,4	400	Fennessee Copper	3134	32	315	31%	3214
1,910 Cor	asolidated Gas 133	136	4914	4915	50	CKA)	Texas Pacific	24	2434	23%	281	24
110 Del	aware and Hudson 164	1.50	13414	134%	18554	181,100	Union Pacific	1438	170	16734	16814	169
100 Der	n. and Rio Gran., com. 24	165	. 164	16416	165	2,000	United States Rubber	36	2614	36	36	
225 Det	and Rio Gran., pfd. 53	24/12	2419	24%	25	221,210	United States Steet	7114	7234	71	7374	37
250 Dis	tillers' Sec. Cor 36	16 64	1431/2	54	450	14.795.460	united States Steel pfd	11610	115%	11514		7314
7,500 Eri			3054	31	32	0,400	vaCar. Chemical	6.4	5414	3356		115%
	e. 1st pfd		2814	28%	2834	100	vaCar. Chemical ofd.	119	119	119	54	5416
Par	Min and Sm., pfd	49%	49		4916		va. Ry. and Power, com				118	119
200 Ger	eral Electric 152	0 22.22	244	50	63		Va. Hy, and Power ned		***		0	3514
\$ 500 Circ	North and and	n 15216	152	162	154	24.44	wabash	1.4	1414	165	0	781/4
2070 (120	at Northern, pfd 123	115%	12314		124	300	Wabash, pfd	20	30	14	1416	1416
700 1111	at Northern Ore ctfs 46	12 4715	4612	47	4735	1,500	Western Union	TIA		2914	2914	2914
1 450 100	nois Central 140	14016	140		14014		Total sales for de	241 705 4	76	74%	7436	101/2
44.44.00 # \$1.E.	erboro-Met 15	14 1000	15	15	1514		Total sales for week (4 4 . 4 . 4 . 4	w sha	res.		

COTTON MARKETS.

New York August 17.—The cotton market was still less active to-day, and after an carly decline, attributed to better weather reports, recovered most of the loss on covering, with the close steady at a net loss of 2 points on August, but only 283 points net lower on later months.

Receipts to-day 4.113 bales, against 2.007 last week and 2.315 last year, To-day's receipts at New Orleans 226 bales against 300 last year, and at Houston 7,335 bales against 3.135 last year.

Cotton futures opened steady and closed steady; i London and perhaps at continental olints.

Certainly the statement of the Bank of England conveyed no idea of any ndue strain. Its proportion of reverse to liabilities increased almost per cent, and was well above the cerage for the past ten years. The washing of the Bank of France was found to the Bank of France was found to the lefty for its reduction of Spot cetton closed cute. Spot cotton closed quiet, 20 points lower; middling uplands, 12,40; middling guif, 12,65

Cotton, quiet; middling, 12.40; gross receipts, 520 baies; stock, \$2.64 baies; export to Great Britain, 2.48t baies; to the Continent, 200 baies; coasty so, 1,525 baies.

Total to-day at all ports—Net receipts, 1,135 baies; export to Great Britain, 2.48t baies; export to Great Britain, 2.48t baies; to the Continent, 200 baies; stock, 152,506 baies.

Consolidated at all ports—Net receipts, 3,55 baies, export to Great Britain, 5,219 baies; to France, 650 baies; to the Continent, 1,506 baies.

ales; to France, two bales; to Hall ports-Net Stop bales.
Total since September 1 at all ports-Net cecipits, 8,500,525 bales; export to Great Sritain, 2,25,55 bales; to France, 90,325 bales; to the Continent, 2,685,738 bales; to apan, 18,572 bales; to Mexico, 2,075 bales.

New Orleans, August 17.—Cotton futures penced steady at a decline of 25/8 points on the control of the control of the cotton futures and reports of rain over night in Texas. The close was steady at a net celline of 25/8 points, Closing bids: January, 11:27, March, 11:34; May, 11:45; August, 21:0; September, 11:7; October, 11:17; December, 11:18.

LOCAL MARKET QUOTATIONS.

(Furnished by Levy Commission Co., Com-mission Merchants, Richmond, Va.) Richmond, Va., August 17, 1911, ACTUAL WHOLESALE QUOTATIONS OF

7	MARKET.	TATIONS	OF	
	LIVE POULTRY, Chickens, choice, small, b. Chickens, choice, medium, Ib. Chickens, large, ib. Hens, Ib. Roosters, each. Ducks, large, young, Ib. Ducks, small, young, Ib. EGGS-Crated. In crates, nearby, fresh, dor.	15 G 16 G 16 G 39 S 11 G 10 G	12 121/2 11	
0.0	In crates, other sections, doz Guinea eggs, doz BUTTER,	19 6	15	V2000000
	family, choice, fresh, ib Merchants, fair, ib LIVE STOCK.	20 G 1714	22	
i.	Veals, choice to fancy, ib. Veals, poor to fair, ib. Caives, runners, ib. Sheep, ib. Lambs, spring, ib. Cattle, fair to prime, ib. COUNTRY-CURED B.	6 6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 614 614 614 615 615	
١.	Hams, well smoked, small, lb. Hams, well smoked, large, lb., Eldes, well smoked, lb Shoulders, well smoked, lb HIDES.	16 0 1256 0 1256 0	20 17 13 12	
	Dry flint, 1b	15 Gr 1954 sp	,	

SO. R. Dev. and G. M. 88, 1956. 79
Western N. C. 18t 68, C. 191t. 104
STREET RAILWAY BONDS
Nor. and Ports. Trans. Co. 58. 334, 834,
Nor. and Ports. Trans. Co. 58. 334, 834,
STREET RAILWAY BONDS
Nor. and Power of 58, 1934, 85 97
STREET MY. STOCKS. Par.
Va. Ry and Power Co. prid. 198 76
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NEW YORK PRODUCE MARKET.

tions

Stead, Tallow-Quiet Wool-Quiet,

Stead, Turpertile-Firm, Melasses

- Hier-Quiet Sugar-Haw, firm;

ttadv. offee-Putures closed
it points higher to 5 points lower
ready thm, Na. 197e, Santos, No. it mid must cordova turise nominal Butter Study the day these-Study and an hinged Exce-Barry study and under Polymer Polymer and Cabages-Study and under the study and under the study and undergod. Freights-Unchanged Polymer-French Canty Anglicked, Virginia, on 1 and 2 that Study Charles are study for the study of th Cottonseed of was firm and higher of cottonseed of was firm and higher of cottonseed of was firm and higher cottonseed of the cottonseed of co

CHICAGO GRAIN MARKET.

Chicago, Il., August 17—Grain markets were quiet und firm to-day, the close bring from higher to to to over Agrieritas Provis-obs closed \$25000 up. Trade in all pits was close. Leading futurer linged as follows:
Open, High Low Close WHEAT- Open High Low Close Sept. 324 9. 834 90 Use , 884 845 51 944 May 884 845 515 944 600 CORN- 994 100 994 865 100

OATSSept. 4134 42
Dec. 4354 4434
May 1132 1132
MESS PORK-Per bbl Sept. 16.27 16.30
LARD-Per 100 1bs. Sept. 2.00 Jan. 8.75 8.75 8.55 8.55 8.75

Cash grain closed: Wheat—NA 2 red, 884 6.50c; No. 3 red, 874886; No. 1 hard, 950c; No. 1 hard, 950c; No. 1 hard, 950c; No. 1 spring, old, \$1.108 1.12; No. 1 northern, spring, old, \$1.108 1.12; No. 1 northern, spring, 8161, 617; No. 2 northern, spring, 8164, 617; No. 2 northern, spring, 80c; No. 2 northern, spring, 90c; No. 3 northern, \$35980c; No. 2 spring, 90c; No. 3 northern, \$35980c; No. 2 spring, 90c; No. 2 spring, 90c; No. 2 spring, 90c; No. 2 spring, 90c; No. 3 white, 90c; No. 3 white, 815 614c; No. 2 yellow, 815 614c; No. 2 yellow, 815 614c; No. 3 white, 615 614c; No. 3 white, 615 614c; No. 3 white, 615 614c; No. 3 white, 815 614c; No. 4 white, 815 614c; Standard, 416 415c;

Baltimore, Md., August 17.-Wheat-Firm-er; spot, contract, 90c.; southern on grade, \$34,9704c. Corn-Dull; spot, contract, \$6c. Dats-Stendy; No 2 white, new, 15c.; old, 194445c.; No 2 mixed, new, 415c. Rye-Nominal; No 2 western, domestic, \$5,975c.

RICHMOND GRAIN MARKET. WHOLESALE QUOTATIONS ON CHANGE, WHEAT-Car lots.

bag lots..... 55 %

RICHMOND HAY MARKET. Richmond, Va., August 17, 1911. quotations are as follows:

The quotations are as follows:

No. 1 Timothy. 22.50

No. 2 Timothy. 22.00

No. 3 Timothy. 22.00

No. 3 Timothy. 22.00

No. 1 clover mixed. 22.00

No. 1 clover mixed. 11.00

No. 1 clover mixed. 12.00

No. 1 clover mixed. 12.00

No. 2 Cover mixed. 12.00

No. 2 Cover mixed. 12.00

STRAW-Compressed. 7.60

STRAW-Compressed. Nominal

Loose pressed, large bales. Nominal

Loose pressed, large bales. Nominal

Loose pressed in that hay at doors represent sconients, and thus avoid rejections.

This market grades hay in accordance with the rules of the National Ray Association.

CATTLE MARKETS.

CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET
(Sales at Union Stock Yards.)
Richmond, Va., August 17, 1911.
Report of the live stock market for the week ending August 14, 1911.
Recolous—Cattle, 274 head; calves, 152 head; sheep, 19 head; longs, 355 head.
Best steers, 5c; medium to good, 54554c; common to fair, 4845c; hest heifers, 555 blue, medium to good, 41; 6445c; hest heifers, 555 blue, medium to good, 41; 6445c; common to fair, 29,24c; bulls, 34; 656; common, 49; 14c; sheep, 25,0432c]
Colleggo, III, August 17.—Cattle—Receipts, 1,000 head, Market strong, Beeves, 33,059; 6c; common, 49; 14c; sheep, 25,0432c]
Chicago, III, August 17.—Cattle—Receipts, 1,000 head, Market strong, Beeves, 33,059; 6c; common, 49; 14c; sheep, 25,0432c]
Line Texas steers, 43,056; 6d; western steers, 45,056; wes

51½ 61½ 705; rough, 56.5597.10; good to choice heavy, 61½ 61½ 71.097.50; pigs. \$6.1097.70; buik of sales, 57.1097.75. Sheep-Receipts 16.00 heav Mar-1375 14½ 67.50; yearlings, 32.7097.10; western, 32.75 65½ 77.10

RICHMOND TOBACCO MARKET.

Richmond, Va., August 17, 1911.
Quotations on the Richmond Tobacco Ex-

| Quotations on change: change: change: | St.00 cg 15.50 | St.00 cg 15.50 | Change: | St.00 cg 15.50 | Change: | St.00 cg 15.50 | Change: | Change

MISCELLANEOUS MARKETS.

PEANUT MARKET.

(Fornished by Rodgers, McCabe & Co.)

Petersburg, Va., August 17.—Peanuts.—
Farmers apanish, firm at \$1.55 per bushel:
No. 1 shelled Spanish, 7c. per bound; No. 2

shelled, Spanish, 526 per pound, Vir
stinias—Firm: bunch, 54c, per pound; fancy
handpicked, 44536, per pound; extra prime,
tc. per pound; prime, 38c, per pound; ma
chine picked, 24536, per pound; shelling
stock, 5c, per pound.

DRY GOODS MARKET. DRY GOODS MARKET.

New York, August 17.—There was more inquiry for cotton goods during the day, and small sales of drills, sheetings and print cloth convertibles were more numerous. Jobbers are doing a good business in dress goods. Yarns are easy.

NAVAL STORES.

Darreis. Savannah, Ga., August 17.—Turpentine-Firm at 519531/pc. sales 411 casks; receipts LH4 casks; shipments 63 casks; stock 53,65 casks, Rosin-Firm; sales 2,754 barreis; re-ceipts 3,463 barreis; shipments 509 barreis stock 163,773 barreis. Quote: B, \$5.50.

MARINE INTELLIGENCE.

PORT OF RICHMOND, AUGUST 17, 1911.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Dominion Line. Steamer Pocahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Company.

SAILED.

Steamer Berkeley, Shelly, Norfolk, merchandise and passengers, Old Pominion Line.

We Would Be Willing

To pay twice or three times as much as we do for this space, provided one-half of the readers of The Times-Dispatch would each day look for and read what we have to say.

Though often hastily prepared, there's conviction behind these advertisements.

The men who manage this institution are profoundly convinced that its business is beneficial to its clients, and one of these days we trust all good men will so regard it.

The proposition which we continue to emphasize is

The Virginia Trust Company makes the ideal Executor, Trustee, Administrator and Guardian.

Virginia Trust Co.

Capital One Million Dollars

Declared to Be Indifferent to Method of Compensation. Officers Elected.

[Special to The Times-Dispatch.] Staunton, Va., August 17.—President A. S. Johnson, of the Virginia Association of Clerks of Courts, declared in his address that the cierks are not supporting the fee system, and that they are indifferent as to the method of compensating them for their work. Many of the court clerks, in attendance on the convention, were heard to express the opinion that probably a majority of the members of the association would prefer a salary to the fee system, as in many instances the

income is so small.

The association closed its annual convention with a banquet to-night at Hotel Virginia. Officers were elected

Fine 32.50 \$\psi\$ 37.50 ing official statement late this after-fancy \$\psi \text{UN-CURED-NEW}\$.

Lugs. comman to good 5.50 \$\psi\$ 7.50 Uses, good ro prime 7.50 Uses, good ro prime 7.50 Uses, long leaf 10.60 Uses, good ro prime 7.50 Uses, good ro and I am especially averse to it, but during the last ten days Union Pacific has been singled out as the object of such an extraordinary number of baseless rumors so persistently refterated that it seems to me due our stockholders, whom such stories are designed to disturb, that I should state that there are no discensions whatever in our board of directors; that the management from top to bottom is perfectly harmonious; that a change in the dividend rate has not been discussed, or in any way considered, and In the dividend rate has not been dis-cussed, or in any way considered, and aside from rearrangement of and ad-ditions to our organization, as I some time ago recommended, and which in due time will be made, no action has been taken or is contemplated out of the ordinary."

[Special to The Times-Dispatch.]
Staunton, Va., August 17.—The man who stole the fine mares and a surrey Tuesday night in Augusta county, Was found last night, encamped near the mountains, about ten miles from where he stole the outfit, and brought to jail. The outfit was returned to the owners. He gives the name of John S. West, is about sixty years old and a stranger here. Two similar exploits are laid at his door. He was held to-day for the grand jury.

POOL OF TOBACCO

[Special to The Times-Dispatch.]
Winston-Salem, N. C., August 17.—
An absolute pool of the tobacco crop
grown this year has been ordered by
the farmers' union in Stokes county.
The union already has 90 per cent. of
the tobacco now being grown in
Stokes county pledged. This means,
that 90 per cent, of the farmers of
the county will hold their tobacco until such price as the union shall set
on the weed shall be obtained from
the buyers. The union is erectifig a
big dry prizery in Walnut Grove, where
the tobacco will be stored. Stokes is
perhaps the largest tobacco producer
of any county in the State. (Special to The Times-Dispatch.)

AGREEMENT IS EXPECTED.
IN CONTRACT FOR LOAN

Washington, D. C., August 17.—
William J. Calhoun, American minister to China, who is in this country on vacation, conferred with Secretary Knox and other officials of the State Department to-day on Chinese affairs, particularly the \$50,000,000 currency reform and Manchurian development loan negotiated with American, English, German and French bankers.

Russia and Japan have objected to a feature of the loan contract by which these financial groups will be given perferential treatment in case more money is needed by China, but she agreement is expected shortly. The bonds for the loan will be issued in October.

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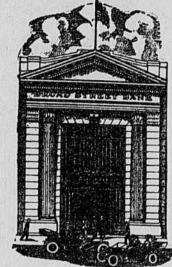
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